

Message Text

UNCLASSIFIED

PAGE 01 DOHA 00228 191309Z
ACTION NEA-10

INFO OCT-01 ISO-00 CIAE-00 DODE-00 PM-05 H-02 INR-10
L-03 NSAE-00 NSC-05 PA-02 SP-02 SS-15 USIA-15
AID-05 COME-00 EB-08 FRB-01 TRSE-00 XMB-04
OPIC-06 LAB-04 SIL-01 OMB-01 IGA-02 /102 W
-----101129 191331Z /43

R 191215Z FEB 78
FM AMEMBASSY DOHA
TO SECSTATE WASHDC 3400
INFO AMEMBASSY ABU DHABI
AMEMBASSY MUSCAT
AMEMBASSY JIDDA
AMCONSUL DHAHRAN
AMEMBASSY MANAMA
AMEMBASSY KUWAIT

UNCLAS DOHA 228

E.O. 11652: N/A
TAGS: EFIN, EINV, XF
SUBJECT: UAE INVESTMENT ADVISOR PROPOSED GULF STATES NOT INVEST
IN U.S.

1. ON 13 FEBRUARY, DR. HASAN ABBAS ZAKI, ADVISER TO UAEZNPRESIDENT
AND DIRECTOR GENERAL OF THE ABU DHABI FUND FOR ECONOMIC
INVESTMENT, GAVE A PUBLIC ADDRESS IN DOHA ON THE TOPIC
"CHALLENGES THAT FACE THE ECONOMIES OF THE GULF STATES." IN THE
ADDRESS, HE STATED THAT GULF STATES SHOULD NOT RPT NOT INVEST
OIL REVENUES IN THE U.S. BECAUSE THE U.S. DOLLAR WOULD
PROBABLY BE DEVALUED, GULF STATES HAVE NO CONTROL OVER HOW THESE
FUNDS ARE RE-INVESTED (WHICH THE AUDIENCE TOOK TO MEAN THAT THE
FUNDS WOULD BE RE-INVESTED IN ISRAEL) AND THAT ARAB STATES WOULD
FACE THE RISK OF THE U.S. FREEZING ARAB INVESTMENTS IN THE
FUTURE. HE SAID THAT THE GULF STATES HAD ALREADY LOST 20 PERCENT
OF THE EARNING POWER OF THEIR U.S. INVESTMENTS BECAUSE OF THE
DECLINE OF THE U.S. DOLLAR. ZAKI ALSO SAID THAT HE HAD OBTAINED
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UAE PRESIDENT ZAID'S PERMISSION TO RAISE THIS TOPIC AT THE NEXT
SUMMIT MEETING AT WHICH LEADERS OF THE GULF STATES MEET.

2. ZAKI SAID THAT PEOPLE WERE WRONG TO DESCRIBE THE GULF STATES
AS RICH SINCE RICH STATES WOULD NOT CONSTANTLY BE BORROWING. PER
CAPITA STATISTICS WERE MISLEADING SINCE THEY AVERAGED LARGE SUMS
OF MONEY WHILE CONCEALING THE EXISTENCE OF THE MASSES OF POOR

PEOPLE IN THE GULF STATES.

3. THE ONLY NEWS MEDIA NOTICE OF ZAKI'S VISIT TO QATAR AND HIS LECTURE WAS AN OPEN INVITATION IN THE LOCAL DAILY "AL-ARAB" THE DAY PRECEDING THE LECTURE, WHICH WAS SPONSORED BY THE MINISTRY OF EDUCATION, NOT THE MINISTRY OF FINANCE AND PETROLEUM.

4. EMBASSY IS SEEKING TO OBTAIN TEXT OR RECORDING OF THE LECTURE.
KILLGORE

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 jan 1994
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Current Classification: UNCLASSIFIED
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Draft Date: 19 feb 1978
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Disposition Approved on Date:
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Disposition Date: 01 jan 1960
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Subject: UAE INVESTMENT ADVISOR PROPOSED GULF STATES NOT INVEST IN U.S.
TAGS: EFIN, EINV, ENRG, XF, US
To: STATE
Type: TE
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